



# FIREFIGHTERS' RETIREMENT SYSTEM

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## NOTICE

In adherence to JBE Proclamation 2020-33, the FRS board chairman ruled that all mandatory FRS board meetings will be held by teleconference until further notice. The teleconference meeting is an open meeting and the public is invited to attend. Teleconference instruction and an agenda for the board meeting are shown below. The FRS board chairman will preside at the call/meeting.

### **FRS BOARD OF TRUSTEES**

**THURSDAY, MAY 14, 2020 AT 8:45 A.M.**

**THIS MONTH'S BOARD MEETING WILL BE HELD BY TELECONFERENCE  
YOU HAVE THE CHOICE OF ATTENDING BY AUDIO OR VIDEO**

#### Audio Instructions

Primary Number:  
Dial-in number: (209) 399-9900  
No Access Code Needed

Secondary Number:  
Dial-in number: (605) 313-5111  
Access Code: 565531#

#### Video Instructions

Video Conferencing:  
Online meeting ID: frsmeeting  
Join the online meeting: <https://join.freeconferencecall.com/frsmeeting>

## AGENDA

### **I. Preliminary Business-**

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on April 9, 2020.
- (4) Review and adoption of applicants and all related matters
  - New Members
  - Disability Applicants
  - New Retirees
  - Disability Recertifications

- Survivor Applicants

- Disability Conversions

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of the physical or mental health of a person, including privacy protected medical information relative to disability matters; applicants have been duly notified.*

## **II. Old Business-**

None

Recess meeting of FRS Board of Trustees.

Convene joint meeting of Advisory Committees of the following FRS Limited Liability Corporations- FRS-LB, FRS-LB#1, and FRS-GA.

- (1) Discussion and advice regarding professional services agreement between FRS-LB#1 LLC and Montage Acquisitions LLC, and all related matters.
- (2) Discussion and advice regarding execution of Tenancy In Common Agreement and sale of property to City of Gainesville GA, and all related matters.

Adjourn joint meeting of Advisory Committees of FRS Limited Liability Corporations.

Reconvene meeting of FRS Board of Trustees

## **III. New Business-**

- (1) Investment Items: Discussion and action regarding- **(i)** The FRS monthly investment performance results for April 2020, **(ii)** 2020 FRS Asset Allocation implementation update and market outlook, **(iii)** NEPC Annual Fee Report, **(iv)** Update regarding Wilshire Associates independent review and analysis of FRS portfolio, and all matters related to the foregoing items.
- (2) Discussion and action regarding: **(i)** FRS Preliminary Statement of Changes in Fiduciary Net Position, **(ii)** FRS Preliminary Statement of Fiduciary Net Position, both being relative to calendar quarter ending 03/31/20, and all related matters.
- (3) Discussion and action regarding FRS Budget to Actual expenditure comparison, all relative to calendar quarter ending 03/31/20, and all related matters.

- (4) Discussion and action regarding FRS legislation introduced in the 2020 regular session of the legislature, and all matters related to the foregoing items.

**IV. Other Business-**

Monthly Reports

- Report- FRS Portfolio Liquidity Spreadsheet
- Report- FRS Monthly Cash Balance Spreadsheet
- Report- Comparison of Systems' Q3 Investment Returns
- Report- Check Register

Miscellaneous

- Budget- FRS 2020-2021 Draft Operating Budget. By policy, this matter lays over for 30 days.
- Article- AG Opinion - Earnable Compensation
- Article- La Small Towns Face a Crisis
- Article- America's Cities Will Feel Pressure of Pension Debt
- Article- Worst Recession Since Great Depression is Coming
- Article- Blowback for McConnell Pushing Bankruptcy for States
- Article- Barrack Gives Up on Rescue
- Article- CA Pension Fund Slams CIO for Selling Off Hedges
- Article- SEC Signs Off on Credit-Loss Accounting Rule
- Scam- Memo for Michael Burlington